

THE WHIG STANDARD.



FOR PRESIDENT,
HENRY CLAY.
FOR VICE PRESIDENT,
THEODORE FRELINGHUYSEN.
WASHINGTON.
MONDAY EVENING, JULY 22, 1844.

MARK THE DIFFERENCE!
The following letters from Mr. CLAY and Mr. POLK, alike explicit and direct, leave no room for further doubt or cavil as to their relative position on the Tariff. Let every man read for himself, and judge who comes up to the standard:

MR. CLAY.
ASHLAND, June 29, '44.
Dear Sir: I have received your favor, stating that our political opponents represent me as being a friend of protection at the North, and for free trade at the South; and you desire an expression of my opinion, under my own hand, for the purpose of correcting this misrepresentation. I am afraid that you will find the effort vain to correct misrepresentations of me. Those who choose to understand my opinions can have no difficulty in clearly comprehending them. I have repeatedly expressed them as late as this spring, and several times in answer to letters from Pennsylvania. My opinions, such as they are, have been recently quite as freely expressed at the South, as I ever uttered them at the North. I have everywhere maintained, that in adjusting a Tariff for revenue, discriminations ought to be made for Protection: THAT THE TARIFF OF 1842 HAS OPERATED MOST BENEFICALLY, and that I AM UTTERLY OPPOSED TO ITS REPEAL. These opinions were announced by me at public meetings in Alabama, Georgia, Charleston in South Carolina, North Carolina, and in Virginia. I am, respectfully, your friend and ob't servant,
H. CLAY.
Mr. FRED. J. COPE.

LOCOFOCO MISRULE—BANKS—COMMERCE.

The New York Republic is the advocate of Free Trade and of immediate Annexation, and it is, therefore, to be presumed, that its political sympathies are with Messrs. Polk and Dallas. If such be the fact, the following paragraph must be regarded as a sly hit at the financial policy of Gen. Jackson; but, whether sly or open, it is unquestionably a good hit. The Republic says:

"The progress of banking, in each great division of the Union, is seen in the following table:
Bank Capital in the U. S. at several periods.
States. 1830. 1839. 1844.
Eastern, \$35,279,879 62,534,026 58,405,469
Middle, 43,791,200 79,924,708 73,015,325
Southern, 26,960,703 57,033,436 34,202,800
S. Western, 1,688,417 51,943,086 28,763,332
Western, 1,554,366 31,154,620 14,131,129
U. S. B., Pa. 35,000,000 35,000,000

Total, \$144,192,565 346,639,852 208,518,225
Loans, 200,451,415 492,278,015 250,330,296
This table presents very singular results.—Subsequent to 1830, the banking mania seized upon the community. Banks were multiplied prodigiously under the supposition that they would be wanted to supply the place of the U. S. Bank, then supposed to be going out of existence with the expiration of its charter in 1836. Those banks already in existence largely extended their issues under the injunction of the Federal Government, the deposits of which it received, to loan "liberally to the merchants." This was a wise political movement, inasmuch as it contributed powerfully to the general apparent prosperity, and therefore to the popularity of the dominant party. The expansions of the old banks, by making money plenty, gave the means of establishing the new banks, not, however, with actual capital, but with credits."

The Republic, in the same article from which the above extract is made, traces the revolutions of trade, and the consequent bankruptcy and destruction of the currency, which took place in 1837, to the undue extension and expansion of bank capital and credits, which is here attributed to the advice of Gen. Jackson when he removed the deposits.

"After the great revulsion of 1836-7, and the necessity of returning to specie payments became apparent, that event could be prepared for only by a great curtailment on the part of the banks; that is, by forcibly calling in loans from those to whom they had previously extended their accommodations. The distress occasioned by this movement was supposed to grow out of an inadequacy of bank capital to perform the business of the country, a delusion which led to the rapid creation of banks as a means of "relief." The loans of these new banks were, as a matter of course, to embarrass people secured on lands and property, the value of which was immensely beyond its real value."

Hence it follows, that, to bring ruin and bankruptcy upon the people, is sometimes "a wise political movement."

It should be remembered that James K. Polk was consenting to this "wise political movement"—he justified and defended it, and does so to this day. Dallas, we presume, was at the time opposed to it, being the advocate of the Bank; but now that the Bank is no more, he will doubtless chime in with Mr. Polk in approving all that Gen. Jackson did to destroy the Monster. Mr. Dallas worshipped the living Monster with as much devotion of spirit as Nick Biddle himself, but the dead Monster he turns from as from a festering carcass.

Considering the accurate and extensive information of the editor of the Republic in financial matters, and his political bias for the Locofocos, we regard his admission in reference to General Jackson's agency in bringing ruin upon the country, as worthy of particular note. The Whigs have a thousand times demonstrated that such was the case, and we are glad to see that persons who are at least neutral as to men, and decidedly Locofoco as to measures, acquiescing in what will unquestionably be the verdict of posterity.

We have seen in a late number of the Westminster Review an article of masterly ability upon the subject of currency, which takes a view entirely new to us, of the causes which produce revolutions of trade, undue expansions of currency, and the evils which generally ensue upon over-trading. The common opinion is, that such evils result from the tendency of banks to over-issue, thereby creating an abundance of money, which causes a rise in prices, and generates a spirit of speculation. This is the view taken of the subject by Sir Robert Peel, and upon which he grounds his new banking scheme. He proposes, as a check to over-issuing, to separate the departments of issue and banking, so that the strong, though unwise selfishness of banks may not be able to produce those fluctuations in the amount of currency which result in such calamities to the trade and business of the country. The plan of Sir Robert Peel is to fix the limit of bank securities to a particular amount, "and to let the currency contract or expand only by the exchange of gold for notes and of notes for gold." The check of convertibility is thought to operate too slowly, and can only act as a security against permanent depreciation.

The opposite theory, which is attributed to Mr. Tooke, the economist, asserts that excessive bank issues, where the limit of sound credit is not exceeded, cannot generate a spirit of speculation, but is the consequence of that spirit. The spirit of speculation is produced by the prospect which capitalists see, or think they see, of a rise in prices, resulting from a limit in the supply, or an increase in the demand. This spirit of speculation may be indulged in, it is contended by Mr. Tooke and the reviewers, without the use of bank paper at all, and will be, in the same degree as heretofore, if any hindrance is placed in the way of bank issues. They contend that the issue of bank paper is the effect, not the cause; and they contend further, that where the issues are based upon solid credit, the worst effect of over-issuing can only be a temporary exportation of specie, which would immediately find its check in the defensive measures which banks resort to in such cases, of curtailing their issues, and drawing in their paper. The tendency to the exportation of specie which follows over-issuing, is caused by the cheapening of money in the country where it occurs, in comparison with other countries. Mr. Tooke contends that Sir Robert Peel's plan will only serve to embarrass the banks without having the desired effect. His reasoning upon this head is quite ingenious, as well as intricate, and not necessary to be stated here. His remedy for over-issuing is convertibility.

He makes an exception to his theory in regard to the origin of over-trading in the case of bank capital and paper founded upon a fictitious basis of value—where the paper represents ill-founded credit; and consequently where it is not substantially convertible. In such a case a fictitious value will be given to property, which must presently fall, with the explosion of the paper bubble, and bring ruin upon the community. This exception to the theory of Mr. Tooke will precisely cover the case of our country in 1837, when millions of bank capital and paper were created upon a fictitious basis of credit, by the advice of Gen. Jackson to the State banks. The reviewer adverts to our financial difficulties which he attributes to this source.

So that, whether Mr. Tooke or Sir Robert Peel be right in assigning the causes of commercial convulsions, in either case, the Whigs have rightly attributed our disasters to the misrule of Gen. Jackson.

THE ILLINOIS LOAN.

One of the most gratifying pieces of intelligence brought by the recent arrival from England, is the accomplishment of the Illinois loan for the completion of the great canal between the Lakes and the Mississippi. The loan has been made entirely, we believe, by the creditors of the State, who have been induced to receive stock in the canal in the place of State stock, with the condition that they are to complete it and receive the tolls arising from it. The amount necessary to its completion is stated to be \$4,000,000, of which \$3,600,000 had been taken when the steamer left. Mr. Oakley, the Commissioner, who returned in the Hibernia, left Mr. Ryan in charge of the business, who, it is said, will complete the subscription, and come out by the next packet.

Illinois is one of the largest, and perhaps the most fertile State in the American Union, and exhibits in the census tables a rapidity of increase which was perhaps never equalled before in the world's history. Michigan shows a greater ratio

of increase from 1830 to 1840, but the number in that State at the former period was so inconsiderable, that to double, treble, or quadruple it, only required the arrival of a few boat loads of emigrants from Buffalo. In 1830, Michigan contained about 30,000 souls; in 1840, 212,080: showing an increase of seven-fold. But it would be very wide of the mark to suppose that, in 1850, the 212,000 will be seven times multiplied. The probability is, that, in 1850, the increase will not exceed two-fold. This law of increase is exemplified in the censuses of Ohio as well as other States; and it is accounted for by the fact, that a given number of immigrants will affect the ratio of increase in a small community much more than in a large one. For this reason, the calculations made by Alison and others, in reference to the increase of population in the United States in the next fifty or one hundred years, are very fallacious and very exaggerated.

The population of Illinois, in 1830, was about 147,000, and, in 1840, it amounted to within a fraction of half a million—showing more than a three-fold increase in ten years, which, we believe, is the greatest ratio which any State of equal numbers has ever exhibited.

The impropriety of comparing the ratio of increase exhibited by a small population with that which is seen in larger communities, may be exemplified in the cases of Michigan and Ohio.—The increase of Ohio, from 1830 to 1840, was greater in the aggregate than that of any State in the Union, and excited the wonder of the world. In 1830, the population amounted to between 950,000 and 1,000,000; in 1840, it amounted to 1,520,000: exhibiting an increase of near 600,000, and yet the ratio was less than one; while that of Michigan was, as shown above, seven.

It is estimated that fifty thousand per annum are yearly added to the population of Illinois, at which rate she will number a million in 1850. A great inducement to immigrants will be held out by the large expenditure which will now be made upon the canal; and its completion, by facilitating trade and commerce, cannot fail to conduce to the same end.

COL. STANFORD'S SPEECH IN GEORGIA.

We have already noticed the fact, says the St. Louis Republican, that Colonel Stanford, one of the most conspicuous Locofoco politicians in Georgia, had abandoned that party in disgust. A correspondent of the Augusta (Ga.) Chronicle gives a sketch of the manner in which it was done, which conveys so terrible a rebuke that we can not hesitate about copying it. It seems that the Locos had a meeting at Clarksville, in Georgia, in May; and Col. Stanford being present, began to express his opinion that the principles of the party with which he had acted were not what they used to be, and that he could not abandon those principles for the sake of keeping with his party. They succeeded in choking him off at that time, by the promise that at the regular meeting in June he should be heard to his entire satisfaction. June came—the meeting was held, and Col. Stanford was present. The sequel is thus told by the Chronicle:

When the meeting was organized, Col. Stanford rose and said that he came there, at the challenge of the meeting a month previous, to discuss the political opinions of the party; that in doing so, he would perhaps be more lengthy than they expected, and that he was content to either begin or conclude the debate. If any person wished to be fully heard without waiting to hear him, he would give way to him, and take his chance for a reply, &c. &c. But they all declined, and insisted that he should go on. And he did go on, much to their astonishment and chagrin. He told them boldly, that if they were Democrats of 1825 and 1833, when he was one, they were no longer so; that they did not now hold to a single principle that constituted the landmarks of the party in those days; that they had not only abandoned every principle they then held to, but they were no longer Union men; that they had become Nullifiers in principle and practice. He showed them that in 1830, they were both in favor of internal improvements and a national bank—and he cited them to the journals of the Legislature of that year to prove it, and he showed them that Jefferson, whom they pretended to follow, was in favor of both these measures that they oppose; he told them that in 1833 they were so opposed to nullification that they called the doctrine treasonable, but in 1843 they nominated its high priest for President of the United States, and his chief and strongest disciple for Governor. He told them that they had become a party who denounced everything, and yet there were no principles adopted by them in lieu of those denounced; that they had no principles, and it was true, as Mr. Calhoun had said, that they were "held together by the cohesive principle of public plunder." He showed them that they had denounced the administration of John Quincy Adams as wasteful and extravagant, and they promised to reform it; yet when they obtained the power, they expended twice as much as he did. He said that one of their late resolutions asserted that the Whig Administration had raised the national debt from five to twenty millions of dollars, and he showed by documents from the Treasury of the United States, that instead of five millions of debt left by Mr. Van Buren, he had in fact left a debt of thirty-eight millions. He showed them that they had not only nominated Nullifiers for President and Governor now, after the original nullification party acknowledged that they were mistaken in the principle, but they had actually carried out the principle by voting the last members of Congress into their seats. He told them that they now claimed to be a State Rights party, after shamefully disgracing themselves by dishonoring the great seal of the State of New Jersey.

He told them further, that they barefacedly denounced Henry Clay as a Federalist, who was one of the most sterling Democrats of this or any other country—and he cited them to his acts, and dared them to show that any of those acts were Federal; and he said that while they were denouncing Clay as a Federalist, they were lauding Woodbury and Buchanan as Democrats, and that in this they were corrupt, or were ignorant what Federalism was.

This was certainly very plain language from one who had been one of their chief champions, and the meeting was not disposed to listen to more of it than was unavoidable. The same letter concludes its accounts as follows:

In this way he went on for hours. I wish I had a copy of the speech to send you; but even if I had, I could not give you his manner, his gesture or his emphasis, which made the leaders of the party quail and turn white with rage. A dozen times they interrupted by crowds, and called him to order, but the chairman decided that he was invited there for discussion, and was in order. They then tried to get the people out of the house, thinking he would then quit. They succeeded in getting out one-third of them for a while; but he saw their object, and they were only regulating a parcel of fellows they had brought with them to cry "hurrah," and it was no go! Finding nothing would do, they again called him to order, and meanly called him an intruder, after inviting the discussion; and at the head of this clique was the Democratic candidate for elector of this district. When the chair again decided that he was in order, they had the meanness to appeal from the decision, and having the squad of fellows who came with the erudite candidate for President-maker, they succeeded in voting him down, after he had, for five hours, given them the severest lashing that ever any party had received from an old member. He claimed that he is *obliged* to support the Whigs, because they profess the main principles that he has always professed and supported; and he was astonished how any old Democrat who supported John Clark in 1825, and *opposed* nullification in 1833, could support the Democratic party of the present day.

THE OLD NORTH STATE.

Hon. William Graham, the Whig candidate for Governor of North Carolina, is canvassing the State with energy and success. He addressed an audience of 2,500 at Rutherford on the 4th, and another of 3,000 at Asheville on the 5th. On the preceding day, this discourse was addressed by ex-Gov. D. L. Swain, Hon. T. L. Clingman, Gen. Edney, Col. B. Gaither, N. W. Wooden, Esq., and Dr. Williams, Tennessee. On the 5th, Mr. Graham argued at length the great topics of the day, and Gov. Swain closed the Convention in an admirable speech. All passed off admirably. Mr. Graham was escorted into Asheville by the Cavalry of Buncombe and welcomed by a salute of Artillery—the first time a cannon had ever been heard in Buncombe.

Western Carolina is mountainous and healthy, and its inhabitants honest and worthy people. They are not generally wealthy, for their country is rugged and difficult of access, while the soil is not remarkably fertile. It gave 6,033 votes for Harrison to 2,093 for Van Buren in '40—nearly 4,000 majority. We trust it has 5,000 in store for Harry Clay.

MASS MEETING IN ALEXANDRIA.

A large and enthusiastic Mass Meeting of Whigs was held in Alexandria on Friday evening, the 19th inst. It is estimated that 4,000 persons were in attendance. A large number were present from Virginia and Maryland. The porticoes over the market were occupied by the ladies of Alexandria, who go in for Clay and Frelinghuysen. The Hon. Willis Green of Kentucky, the Hon. J. M. S. Causin of Maryland, and Mr. Mudd of Iowa, addressed the meeting with great ability. The Ashland Glee Club enlivened the meeting with several of their good Whig songs. At near 11 o'clock, after giving six cheers for Clay and Frelinghuysen, and six for the ladies, the meeting adjourned.

EZEKIEL POLK, AGAIN.

The last "Raleigh Standard" has the following paragraph on the subject of Col. Polk's ancestry: "The Mecklenburg Jeffersonian, printed on the birth-spot of American Independence, states that he has at hand the first copy of the Mecklenburg Declaration ever put in print, and that the name of Ezekiel Polk is signed to it. What will the Whig vendors of falsehood do now?"

We pronounce, on the very best authority, any copy of the Mecklenburg Declaration, containing Ezekiel Polk's name, a VILE FORGERY! We do not deny that the "Jeffersonian" may have a printed copy of that Declaration, with Ezekiel Polk's name attached to it, for we learn from a member of the family, that when James K. Polk was a candidate for Governor in Tennessee, some of his friends, to rebut the charge of Toryism against his grandfather, had a spurious edition of the Mecklenburg Declaration published, and interpolated his name! We have this statement on authority which cannot be gainsayed. Besides, we have turned to the publication made by our Legislature in 1831, on the subject of the Mecklenburg Declaration, and the name of Ezekiel Polk is not to be found in the list of Delegates present on the 20th May, 1775. The chairman of the committee of our Legislature, to whom the subject was referred, was Thomas G. Polk, Esq., of Rowan, as high-minded and honorable man as lives. Ezekiel Polk was his great uncle, and he would scarcely have permitted the resolutions of the patriots of Mecklenburg to appear without his kinsman's name, if it had been legitimately entitled to a place there.—*Raleigh Register.*

BOXING EVERY POINT!

It is a pity the Loco Foco politicians of Ohio cannot agree to take one side or the other on the Tariff. One day they are abusing a *Protective* Tariff like pick-pockets, and abusing Mr. Clay for advocating a principle that they say is designed "to enrich the lordly manufacturer at the expense of the poor and laboring classes," and the agriculturalists. The next day they are at work might and main to prove that Mr. Polk is just as good a Tariff man, just as much a friend of *Protection* as Mr. Clay! In Pennsylvania it is "up with the Tariff" and in Ohio "down with the Tariff." Thus they shift from day to day and week to week. It is to be hoped they will agree soon in defining their position. Mr. Polk defined his by all the votes and speeches he ever delivered.—*Ohio State Journal.*

INTELLIGENCE OF THE LOCOS.—We saw a loud-talking "Democrat" in Dinwiddie on Monday last, who absolutely did not know who was the candidate of the party for the Presidency. *Petersburg (Va.) Intelligencer.*

FROM LOUISIANA.

THE RESULT.

ONE WHIG CONGRESSMAN GAINED! FIVE HUNDRED GAIN IN ANOTHER CONGRESSIONAL DISTRICT! A WHIG GAIN IN BOTH BRANCHES OF THE LEGISLATURE. And an increased Majority on Joint Ballot!! A WHIG MAJORITY IN THE STATE CONVENTION!

From the New Orleans Tropic of the 13th. We have now received returns and reports from all the parishes in the State, with the exception of Catahoula. That parish cannot affect the result very materially in any respect. It has been represented by a whig in the Legislature, and we trust has returned a whig now.

Fourth Congressional District.

	BORDELOON.	MORSE.
St. Mary	117 maj.	
St. Martin	154	
St. Landry & Calcasieu	258 "	
Lafayette		151 maj.
Vermillion	60 "	
Rapides		150 "
Natchitoches		11 "
Caddo	30 "	
Claborn and Bossier		139 "
Sabine		70 "
Ouachita		41 "
Morehouse	60 "	
Caldwell		63 "
Union	30 "	
Franklin	23 "	
De Soto		109 "
	732	734

These eighteen parishes compose the entire district, and it will be seen, that according to the reports, Morse has been elected by a majority of TWO VOTES! We do not yet surrender BORDELOON, however, though *De Soto*, quite unexpectedly, has given so large a majority against him. Most of the returns are authentic, but from some of the parishes, *Vermillion, Union, Sabine, and Claiborne*, for instance, they are mere reports, and that too, in round numbers. Detailed statements of the result in those parishes may materially alter the case, as it now appears. At all events, and under all circumstances, we shall cling to the hope that BORDELOON is elected, until the official returns come to hand.

We claim the result in the Fourth district as a whig victory, whether Morse or Bordelon has been elected by a majority of a dozen votes. That district last July gave Gen. Bossier, locofoco, five hundred majority. We have annihilated that majority, and that is "glory enough for one day."

THE LEGISLATURE.

The Senate, as is already understood, consists of nine locofocos and eight whigs. Morse's resignation, if he has been elected to Congress, will certainly give us a majority in that body, as the district which he represents in the Senate has just given a whig majority of 180 votes.

To the House, it is positively established that the whigs have elected THIRTY-FOUR, giving us eight majority in that body. Torture facts as they may, the locofocos cannot change this result.

CONVENTION.

THIRTY-EIGHT whigs, FIVE conservatives and THIRTY-FOUR locofocos are elected to the convention, according to present appearances. Of the locofocos elected, probably ten or twelve, maintain strong conservative principles. It will be discovered, therefore, that radical locofocism has received a shock from which it will not speedily recover. We have the strongest assurance, in the political complexion of the convention, that the constitution of the State will be remodelled upon a sound and purely republican basis.

ANOTHER RESPITE.—By yesterday's mail, the United States District Attorney received a letter of instructions from the Secretary of State, granting a respite until the 16th of August to Joseph Brown and John McDaniel, who were to be executed this day, for the murder of CHAVIS, the Santa Fe trader. The respite, it appears, was granted on the affidavit of Orin P. Rockwell, the Mormon, who, it was alleged, attempted to assassinate Governor Boggs, some years ago, and on a recent publication in the "Transcript," in which it was alleged that public feeling was turning in favor of the prisoners. The sources of information, it strikes us, are rather unusual foundations for the action of an officer of the government in his official capacity.

The letter of instruction states explicitly, that this respite must not be taken as any evidence of an intention, or disposition, on the part of the Executive finally to pardon them.

Night before last, Brown made a profession of religion according to the forms of the Methodist persuasion. McDaniel is said to be seriously affected, and it was thought he would have made a similar profession last night, if the news of the respite had not reached him. The gallows was erected, and all the preparations made for their execution this day.—*St. Louis Repub., July 12.*

SANDS'S SARSAPARILLA.—The modes of destroying life have increased so rapidly that the votaries of war do not have to consider how to murder men, but out of the numberless methods invented, are on'y puzzled which to choose. Yet how much nobler is the art of preservation than that of destruction—the science of Hygiene than that of Bellona. Who would compare the merits of a Paizhan gun with those of Sands's SARSAPARILLA? The one is formed to destroy God's image; the other to raise it from the bed of pain, and restore it to pristine health and beauty! The one is the messenger of death and of evil life. Scrofula, and all the horrible forms of disease generated by impurities of the blood, and imperfect secretions, whether they be acute or chronic, are removed by this valuable medicine, almost as surely as human existence from the cannon's mouth! Ah! it is better to investigate and apply successfully the properties of herbs and plants on the earth's surface, than to dig into her bosom for the means to destroy human life.

Prepared and sold, wholesale and retail, by A. B. & D. SANDS, Wholesale Druggists, 79 Fulton st., New York. Price \$1 per bottle; 6 bottles for \$5. Agents for Washington city:—ROBERT FARNHAM, Bookseller, corner of Pennsylvania avenue and 11th street, and R. S. PATTERSON, Druggist, corner of Pennsylvania avenue and 9th street.

LAME BACK, SIDE, &c.—Multitudes are complaining of lame backs, side, chest, and pain in the muscles, bowels, joints, &c. &c. Now all these ills may be remedied by the use of ALLEBASI'S POOR MAN'S PLASTER. See Pamphlet. For sale by CHAS. STOTT. N. B. Allebasi's Health Pills, the Black (or Allebasi's) Salve, and Allebasi's Toothache Drops for sale at the same place.